

29th May 2015

(1) BSE Ltd
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

(2) National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 500087

Scrip Code: CIPLA EQ

(3) SOCIETE DE LA BOURSE DE LUXEMBERG
Societe Anonyme
11, av de la Porte-Neuve,
L-2227 Luxembourg

Dear Sirs,

Sub: Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2015

We are enclosing a copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2015 as required under clause 41 of the listing agreement.

This has been approved at the meeting of the Board of Directors of the Company held today at the registered office at 1.30 p.m.

Thank you,

Yours faithfully,
For Cipla Limited



Mital Sanghvi
Company Secretary

Encl.: as above

- cc: (1) Central Depository Services (India) Ltd.
16th - 17th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
- (2) National Securities Depository Ltd.
Trade World, 4th Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015**

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Unaudited	Audited	Audited	Audited
1. Income from operations					
a) Net Sales/Income from Operations (Net of excise duty)	2607.32	2325.17	2211.65	9683.29	9111.56
b) Other Operating Income	94.14	141.06	93.20	448.49	345.34
Total income from operations (net)	2701.46	2466.23	2304.85	10131.78	9456.90
2. Expenses					
a) Cost of materials consumed	1043.90	842.00	813.82	3426.74	3145.34
b) Purchases of stock-in-trade	258.55	230.97	203.90	903.41	773.40
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(205.92)	(97.68)	(42.72)	(349.05)	(158.12)
d) Employee benefits expense	387.56	375.93	332.80	1505.58	1284.75
e) Depreciation and amortisation expense	111.48	97.71	81.00	433.20	323.61
f) Other expenses	824.16	633.29	638.76	2683.79	2422.00
Total expenses	2419.73	2082.22	2027.56	8603.67	7790.98
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	281.73	384.01	277.29	1528.11	1665.92
4. Other Income	40.75	46.64	93.54	147.91	280.28
5. Profit (+)/Loss (-) before finance costs and exceptional items (3+4)	322.48	430.65	370.83	1676.02	1946.20
6. Finance costs	35.70	43.36	25.19	136.05	127.86
7. Profit (+)/Loss (-) before exceptional items and tax (5-6)	286.78	387.29	345.64	1539.97	1818.34
8. Exceptional Item	-	-	-	-	-
9. Profit(+)/Loss(-) before tax (7-8)	286.78	387.29	345.64	1539.97	1818.34
10. Tax expense	72.88	88.34	69.00	358.88	430.00
11. Net Profit (+)/Loss (-) after tax (9-10)	213.90	298.95	276.64	1181.09	1388.34
12. Paid-up equity share capital (Face Value ₹2 per equity share)	160.59	160.58	160.58	160.59	160.58
13. Reserve excluding Revaluation Reserves				10920.59	9922.09
14. Earnings per share (₹)					
- Basic	*2.66	*3.72	*3.44	14.71	17.29
- Diluted	*2.65	*3.71	*3.44	14.66	17.27
*Not Annualised					

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	489956017	493512871	498568383	489956017	498568383
- Percentage of shareholding	61.02	61.47	62.09	61.02	62.09
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered					
- Number of shares	295485978	295485978	295485978	295485978	295485978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	36.80	36.80	36.80	36.80	36.80

Particulars	Quarter Ended 31.03.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	8
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	Nil

Notes:

- The Company is essentially in the pharmaceutical business segment.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Directors at their meeting held today recommended payment of dividend of ₹2 per equity share (face value ₹2 per equity share) for the year 2014-2015 amounting to ₹160.59 crores.
- In 2003, the Company received notice of demand from the National Pharmaceutical Pricing Authority, Government of India on account of alleged overcharging in respect of certain drugs under the Drug (Price Control) Order, 1995. This was contested before the jurisdictional High Courts in Mumbai, Karnataka and Allahabad wherein it was held in favour of the Company. The orders of Hon'ble High Court of Allahabad and Bombay were challenged before the Hon'ble Supreme Court of India by the Government. Although in the challenge to the decision of the Hon'ble Bombay High Court, the Hon'ble Supreme Court of India restored the matter to the Hon'ble Bombay High Court in August 2003 for interpreting the Drug Policy on the basis of directions and principles laid down by them and the same was pending, in the challenge to the Hon'ble High Court of Allahabad's order, in February 2013, the Hon'ble Supreme Court of India transferred the Bombay High Court petition also before itself for a final hearing on both the matters. In an earlier order, the Hon'ble Supreme Court has already restrained the Government from taking any coercive action against the Company. The Company has been legally advised that on the basis of these orders there is no probability of demand crystallising. Hence no provision is considered necessary in respect of notice of demand received by the company up to date aggregating to ₹1768.51 crores.
- During the quarter ended 31st March 2015, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 62,148 stock options have been granted to employees of the Company and its subsidiary companies at an exercise price equal to face value of the equity share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.
- The paid-up equity share capital stands increased to ₹160.59 crores (80,29,60,440 equity shares of ₹2 each) upon allotment of 39,083 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31st March 2015.
- The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.

8. The Audited Standalone Statement of assets and liabilities is as under:

Particulars	As at	
	31.03.2015	31.03.2014
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.59	160.58
(b) Reserves and surplus	10929.56	9931.06
Shareholder's fund	11090.15	10091.64
2. Non-current liabilities		
(a) Long-term borrowings	0.41	0.43
(b) Deferred tax liabilities (net)	330.59	311.20
(c) Other long-term liabilities	40.00	30.00
(d) Long-term provisions	151.93	73.99
Non-current liabilities	522.93	415.62
3. Current liabilities		
(a) Short-term borrowings	1380.20	876.91
(b) Trade payables	1496.60	962.56
(c) Other current liabilities	352.42	333.20
(d) Short-term provisions	349.52	244.07
Current liabilities	3578.74	2416.74
Total	15191.82	12924.00
B. ASSETS		
1. Non- current assets		
(a) Fixed assets-Tangible	3468.33	3519.59
(b) Fixed assets-Intangible	125.29	4.60
(c) Capital Work-in-Progress- Tangible	339.00	319.64
(d) Intangible Assets under Development	21.71	57.05
(e) Non-current investments	4036.99	3328.28
(f) Long-term loans and advances	576.71	535.30
(g) Other non-current assets	65.13	61.57
Non- current assets	8633.16	7826.03
2. Current assets		
(a) Current investments	384.11	258.85
(b) Inventories	3289.20	2511.16
(c) Trade receivables	2058.91	1728.10
(d) Cash and cash equivalents	82.76	46.04
(e) Short-term loans and advances	589.96	515.56
(f) Other current assets	153.72	38.26
Current assets	6558.66	5097.97
Total	15191.82	12924.00

9. The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 29th May 2015.

By order of the Board
For CIPLA LIMITED



Subhanu Saxena
Managing Director and Global Chief Executive Officer

Mumbai
29th May 2015

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015**

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2015 Audited	31.12.2014 Unaudited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1. Income from operations					
a) Net sales/Income from operations (Net of excise duty)	2980.69	2624.71	2443.14	10882.41	9825.80
b) Other operating income	112.00	140.75	90.24	463.03	347.59
Total income from operations (net)	3092.69	2765.46	2533.38	11345.44	10173.39
2. Expenses					
a) Cost of materials consumed	1116.05	957.03	949.27	3740.24	3376.22
b) Purchases of stock-in-trade	293.89	135.83	61.88	793.68	562.86
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(251.14)	(103.11)	(7.61)	(344.22)	(64.25)
d) Employee benefits expense	514.72	505.46	427.93	1973.67	1542.96
e) Depreciation and amortisation expense	135.68	121.59	105.01	504.71	372.64
f) Other expenses	911.52	716.42	692.63	3020.37	2622.55
Total expenses	2720.72	2333.22	2229.11	9688.45	8412.98
3. Profit (+)/Loss (-) from operations before other income, finance costs and exceptional item (1-2)	371.97	432.24	304.27	1656.99	1760.41
4. Other income	61.20	40.66	77.52	165.55	265.37
5. Profit (+)/Loss (-) before finance costs and exceptional item (3+4)	433.17	472.90	381.79	1822.54	2025.78
6. Finance costs	43.36	44.73	34.11	168.29	145.74
7. Profit (+)/Loss (-) before exceptional item and tax (5-6)	389.81	428.17	347.68	1654.25	1880.04
8. Exceptional item	-	-	-	-	-
9. Profit (+)/Loss (-) before tax (7+8)	389.81	428.17	347.68	1654.25	1880.04
10. Tax expense	103.02	94.43	75.30	400.03	463.38
11. Net Profit (+)/Loss (-) after tax (9-10)	286.79	333.74	272.38	1254.22	1416.66
12. Share of Profit (+) / Loss (-) of associates	(2.80)	0.63	(3.10)	(25.30)	(12.32)
13. Minority Interest	24.33	6.52	8.59	48.15	15.93
14. Net Profit (+) / Loss (-) after minority interest and share of profit/loss of associates (11+12-13)	259.66	327.85	260.69	1180.77	1388.41
15. Paid-up equity share capital (Face Value ₹ 2 per equity share)	160.59	160.58	160.58	160.59	160.58
16. Reserve excluding Revaluation Reserves				10619.68	9880.80
17. Earnings per share (₹)					
- Basic	*3.24	*4.08	*3.25	14.71	17.29
- Diluted	*3.22	*4.07	*3.24	14.66	17.27
* Not Annualised					



Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	489956017	493512871	498568383	489956017	498568383
- Percentage of shareholding	61.02	61.47	62.09	61.02	62.09
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non-Encumbered					
- Number of shares	295485978	295485978	295485978	295485978	295485978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	36.80	36.80	36.80	36.80	36.80

Particulars	Quarter Ended 31.03.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	8
Disposed of during the quarter	9
Remaining unresolved at the end of the quarter	Nil

Notes:

- The Company is essentially in the pharmaceutical business segment.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- The Directors at their meeting held today recommended payment of dividend of ₹ 2 per equity share (face value ₹ 2 per equity share) for the year 2014-2015 amounting to ₹ 160.59 crores.
- The consolidated accounts have been prepared in accordance with the principles set out in Accounting Standard 21 – Consolidated Financial Statements, Accounting Standard 23 – Accounting for Investments in Associates and Accounting Standard 27 – Financial Reporting in Joint Ventures in Consolidated Financial Statements notified in the Companies (Accounting Standard) Rules 2006.
- In 2003, the Company received notice of demand from the National Pharmaceutical Pricing Authority, Government of India on account of alleged overcharging in respect of certain drugs under the Drug (Price Control) Order, 1995. This was contested before the jurisdictional High Courts in Mumbai, Karnataka and Allahabad wherein it was held in favour of the Company. The orders of Hon'ble High Court of Allahabad and Bombay were challenged before the Hon'ble Supreme Court of India by the Government. Although in the challenge to the decision of the Hon'ble Bombay High Court, the Hon'ble Supreme Court of India restored the matter to the Hon'ble Bombay High Court in August 2003 for interpreting the Drug Policy on the basis of directions and principles laid down by them and the same was pending, in the challenge to the Hon'ble High Court of Allahabad's order, in February 2013, the Hon'ble Supreme Court of India transferred the Bombay High Court petition also before itself for a final hearing on both the matters. In an earlier order, the Hon'ble Supreme Court has already restrained the Government from taking any coercive action against the Company. The Company has been legally advised that on the basis of these orders there is no probability of demand crystallising. Hence no provision is considered necessary in respect of notice of demand received by the company up to date aggregating to ₹1768.51 crores.
- The Audited Standalone financial results for the quarter and year ended 31st March 2015 is available on the Company's website i.e. www.cipla.com and on the Stock Exchange's website: www.bseindia.com and www.nseindia.com. The key standalone financial information are as under:

(₹ in crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Unaudited	Audited	Audited	Audited
Total income from operations (net)	2701.46	2466.23	2304.85	10131.78	9456.90
Profit before tax	286.78	387.29	345.64	1539.97	1818.34
Profit after tax	213.90	298.95	276.64	1181.09	1388.34

7. During the quarter ended 31st March 2015, in accordance with Employee Stock Option Scheme dated 31st October 2013 ("ESOS 2013-A"), 62,148 stock options have been granted to employees of the Company and its subsidiary companies at an exercise price equal to face value of the equity share. These options would vest not earlier than 1 year and not later than 2 years from the date of grant of options.
8. The paid-up equity share capital stands increased to ₹160.59 crores (80,29,60,440 equity shares of ₹2 each) upon allotment of 39,083 equity shares of ₹2 each pursuant to ESOS 2013-A during the quarter ended 31st March 2015.
9. The figures of the previous year/period have been regrouped/recast to render them comparable with the figures of the current period.
10. The Audited Consolidated Statement of assets and liabilities is as under:

(₹ in crores)

Particulars	As at	
	31.03.2015	31.03.2014
A. EQUITY AND LIABILITIES		
1. Shareholders' fund		
(a) Share capital	160.59	160.58
(b) Reserves and surplus	10628.65	9889.77
Shareholders' fund	10789.24	10050.35
2. Share application money pending allotment	12.25	-
3. Minority Interest	180.48	49.58
4. Non-current liabilities		
(a) Long-term borrowings	309.28	317.87
(b) Deferred tax liabilities (net)	331.74	311.85
(c) Other long-term liabilities	40.58	32.57
(d) Long-term provisions	160.35	77.44
Non-current liabilities	841.95	739.73
5. Current liabilities		
(a) Short-term borrowings	1392.48	910.47
(b) Trade payables	1577.24	979.53
(c) Other current liabilities	503.68	408.67
(d) Short-term provisions	420.21	264.91
Current liabilities	3893.61	2563.58
Total	15717.53	13403.24
B. ASSETS		
1. Non-current assets		
(a) Fixed assets-Tangible	4140.56	3995.94
(b) Fixed assets-Intangible	130.62	7.44
(c) Capital Work-in-Progress- Tangible	534.88	353.64
(d) Intangible Assets under Development	46.02	88.20
(e) Goodwill on consolidation	2558.46	2493.09
(f) Non-current investments	249.76	397.14
(g) Deferred Tax Assets (Net)	47.11	2.88
(h) Long-term loans and advances	296.96	301.49
(i) Other non-current assets	121.72	111.45
Non-current assets	8126.09	7751.27
2. Current assets		
(a) Current investments	390.02	311.43
(b) Inventories	3780.62	2895.26
(c) Trade receivables	2004.25	1638.89
(d) Cash and cash equivalents	564.26	175.76
(e) Short-term loans and advances	707.37	595.49
(f) Other current assets	144.92	35.14
Current assets	7591.44	5651.97
Total	15717.53	13403.24



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11. The above results after being reviewed by the Audit Committee were approved at the meeting of the Board of Directors held on 29th May 2015.

By order of the Board
For **CIPLA LIMITED**



Subhanu Saxena

Managing Director and Global Chief Executive Officer

Mumbai
29th May 2015